

FINANCIAL AND COMMERICAL.

Opening of a Fresh Campaign on the Stock Exchange.

Brilliant Dash of the Bears This Morning.

Pacific Mail Carried by Assault—Erie and Union Pacific Neutralized.

Successful Movement Along the Entire Line.

Grand Rally of the Bulls This Afternoon and Recovery of the Ground Lost.

A TACTICAL DEMONSTRATION.

A Feint Attack on the Money Market, the Key of the Position.

England's Difficulties Strengthening Gold—The Business of the Treasury—Boutwell's Reserve—Revenue Receipts.

The Bond Market Firm—Foreign Exchange Unchanged.

WALL STREET, MONDAY, APRIL 22—6 P. M.

On Change to-day there was a marked activity in the market, and the stock was rapidly pressed down. The opening sales were made, to 7 1/2. Erie then came in for its proportion of assault, and gave way chiefly from the prolonged indifference prevailing recently on the other side, settling down to 6 3/4. Union Pacific shared in the general disposition to sell and dropped to 39. Northwest, Ohio and Mississippi, Western Union (which latter declined 1 per cent) and C. & C. I. C. all suffered in this active movement upon the enemy's works on the part of the "bear" army in the period preceding the first call and severely gave way.

PURSUING THEIR ADVANTAGE, thus rapidly and brilliantly secured, the bear leaders pressed the confused army of their opponents for the greater part of the day, gradually pressing a decline ranging on leading shares from 1/2 to 1 1/4 per cent, when later in the day the bulls rallied, and, being reinforced by more of the shrewd traders, they in time turned the tide of battle and made a counter demonstration only rivaled in its results by the more brilliant dash of the morning. They in turn, however, recovered possession of most of the strongholds they had lost during the day, including such rallying points as Pacific Mail, Western Union, Lake Shore, Northwest, Ohio and Mississippi, New York Central, Union Pacific and C. & C. I. C., and at night occupied the field of conflict.

The following were the highest and lowest prices of stocks during the day:—

Stock	Highest	Lowest
N. Y. Central and Hudson	90 1/2	89 1/2
Western Union	40 1/2	39 1/2
Ohio and Mississippi	45 1/2	44 1/2
Union Pacific	40 1/2	39 1/2
C. & C. I. C.	35 1/2	34 1/2
Hannibal and St. Joseph	43 1/2	42 1/2
Pacific Mail	67 1/2	66 1/2
Quicksilver preferred	54 1/2	53 1/2
Adams Express	99 1/2	98 1/2
United States Express	74 1/2	73 1/2

to be derived from the day's conflict is, however, less encouraging to the virtual victors, who only successfully repelled an attack upon their best positions, than appears from this survey of the field. There is a suggestion in the manner in which the demonstration was made and afterwards withdrawn from which shows it to have had something of the character of a mere reconnaissance, in force it is true, but covering larger operations to be attempted later. To drop metaphor in part, the bears opened their raid upon the market with

an INCIPIENT LOCK-UP, preparations for which had been made late Saturday afternoon, and started the first rate for money among the stock houses at 7 per cent coin, and so ordered the supply of currency as to make 6 per cent exceptions among the larger plump Treasury houses, which very rapidly became unobtainable. In the meantime the rate elsewhere, among the stock men, was advanced to 1-32 and interest, with 1-16 flat asked. These rates were afterwards almost as suddenly relaxed, and money closed at 7 in a regular way, with balances pressed as low as 4 per cent. It is not difficult to conjecture that a continuance of the

FABIAN POLICY in thus harassing the market from day to day, avoiding such heavy attacks as that of recent date, always difficult, and it might be dangerous, in their consequences, but at all events more certain to provoke combined resistance, will prove much more successful in tiring out holders, and especially disheartening the outsiders, who are the best reason of the bulls. The banks are not in a condition to extend any immediate relief against a policy of this kind, as, while largely relieving remittances of late, these come mostly in the shape of national bank notes, and their legal reserve continues at a very low ebb. The next feature of interest on the street was the gold market.

GOLD RANGED FROM 111 1/2 TO 111 3/4, opening at 111 1/2, advancing to 111 3/4, reacting to 111 1/2, recovering again to 111 3/4 and closing at 111 1/2, offered at a split. The two principal influences affecting the market were the anticipation of the payment of the May interest, which, after having been discounted, was announced late in the afternoon to take place without rebate on Wednesday next, and the rumor of an approaching crisis in England. The latter was a doxastic, the latest operative, and produced the firm closure to the market. Loans were flat for borrowing, and 4 per cent for carrying, closing at the latter figure. The Assistant Treasurer paid out to-day \$200,000 gold on account of 5-20s redeemed, and \$18,000 on account of January and March interest, making the total payments on the latter account \$218,000. The customs receipts were \$428,000. The operations of the Gold Exchange Bank were—Gross clearings, \$1,700,000; gold balances, \$1,442,735; currency balances, \$1,613,230.

GOVERNMENT BONDS WERE FIRM throughout the day upon a moderate business, but rather above the average, in view of the scarcity of the old issues. The market yielded slightly in tone towards the close, upon the possible consequence of the rumored change of Ministry, but prices were firmly maintained, as follows:—United States currency notes, 115 1/2 a 116, do. sixes, 181, registered, 115 1/2 a 116 1/2; do. do. coupon, 116 1/2 a 117; do. five-twenty registered, May and November, 110 1/2 a 111; do. do. 1882, coupon, do. 114 1/2 a 115; do. do. 1864, do. do. 114 1/2 a 115; do. do. 1865, do. do. 114 1/2 a 115; do. do. 1867, registered, January and July, 113 1/2 a 114; do. 1868, coupon, do. 113 1/2 a 114; do. do. 1869, do. do. 113 1/2 a 114; do. do. 1870, do. do. 113 1/2 a 114; do. do. 1871, do. do. 113 1/2 a 114; do. do. 1872, do. do. 113 1/2 a 114; do. do. 1873, do. do. 113 1/2 a 114; do. do. 1874, do. do. 113 1/2 a 114; do. do. 1875, do. do. 113 1/2 a 114; do. do. 1876, do. do. 113 1/2 a 114; do. do. 1877, do. do. 113 1/2 a 114; do. do. 1878, do. do. 113 1/2 a 114; do. do. 1879, do. do. 113 1/2 a 114; do. do. 1880, do. do. 113 1/2 a 114; do. do. 1881, do. do. 113 1/2 a 114; do. do. 1882, do. do. 113 1/2 a 114; do. do. 1883, do. do. 113 1/2 a 114; do. do. 1884, do. do. 113 1/2 a 114; do. do. 1885, do. do. 113 1/2 a 114; do. do. 1886, do. do. 113 1/2 a 114; do. do. 1887, do. do. 113 1/2 a 114; do. do. 1888, do. do. 113 1/2 a 114; do. do. 1889, do. do. 113 1/2 a 114; do. do. 1890, do. do. 113 1/2 a 114; do. do. 1891, do. do. 113 1/2 a 114; do. do. 1892, do. do. 113 1/2 a 114; do. do. 1893, do. do. 113 1/2 a 114; do. do. 1894, do. do. 113 1/2 a 114; do. do. 1895, do. do. 113 1/2 a 114; do. do. 1896, do. do. 113 1/2 a 114; do. do. 1897, do. do. 113 1/2 a 114; do. do. 1898, do. do. 113 1/2 a 114; do. do. 1899, do. do. 113 1/2 a 114; do. do. 1900, do. do. 113 1/2 a 114; do. do. 1901, do. do. 113 1/2 a 114; do. do. 1902, do. do. 113 1/2 a 114; do. do. 1903, do. do. 113 1/2 a 114; do. do. 1904, do. do. 113 1/2 a 114; do. do. 1905, do. do. 113 1/2 a 114; do. do. 1906, do. do. 113 1/2 a 114; do. do. 1907, do. do. 113 1/2 a 114; do. do. 1908, do. do. 113 1/2 a 114; do. do. 1909, do. do. 113 1/2 a 114; do. do. 1910, do. do. 113 1/2 a 114; do. do. 1911, do. do. 113 1/2 a 114; do. do. 1912, do. do. 113 1/2 a 114; do. do. 1913, do. do. 113 1/2 a 114; do. do. 1914, do. do. 113 1/2 a 114; do. do. 1915, do. do. 113 1/2 a 114; do. do. 1916, do. do. 113 1/2 a 114; do. do. 1917, do. do. 113 1/2 a 114; do. do. 1918, do. do. 113 1/2 a 114; do. do. 1919, do. do. 113 1/2 a 114; do. do. 1920, do. do. 113 1/2 a 114; do. do. 1921, do. do. 113 1/2 a 114; do. do. 1922, do. do. 113 1/2 a 114; do. do. 1923, do. do. 113 1/2 a 114; do. do. 1924, do. do. 113 1/2 a 114; do. do. 1925, do. do. 113 1/2 a 114; do. do. 1926, do. do. 113 1/2 a 114; do. do. 1927, do. do. 113 1/2 a 114; do. do. 1928, do. do. 113 1/2 a 114; do. do. 1929, do. do. 113 1/2 a 114; do. do. 1930, do. do. 113 1/2 a 114; do. do. 1931, do. do. 113 1/2 a 114; do. do. 1932, do. do. 113 1/2 a 114; do. do. 1933, do. do. 113 1/2 a 114; do. do. 1934, do. do. 113 1/2 a 114; do. do. 1935, do. do. 113 1/2 a 114; do. do. 1936, do. do. 113 1/2 a 114; do. do. 1937, do. do. 113 1/2 a 114; do. do. 1938, do. do. 113 1/2 a 114; do. do. 1939, do. do. 113 1/2 a 114; do. do. 1940, do. do. 113 1/2 a 114; do. do. 1941, do. do. 113 1/2 a 114; do. do. 1942, do. do. 113 1/2 a 114; do. do. 1943, do. do. 113 1/2 a 114; do. do. 1944, do. do. 113 1/2 a 114; do. do. 1945, do. do. 113 1/2 a 114; do. do. 1946, do. do. 113 1/2 a 114; do. do. 1947, do. do. 113 1/2 a 114; do. do. 1948, do. do. 113 1/2 a 114; do. do. 1949, do. do. 113 1/2 a 114; do. do. 1950, do. do. 113 1/2 a 114; do. do. 1951, do. do. 113 1/2 a 114; do. do. 1952, do. do. 113 1/2 a 114; do. do. 1953, do. do. 113 1/2 a 114; do. do. 1954, do. do. 113 1/2 a 114; do. do. 1955, do. do. 113 1/2 a 114; do. do. 1956, do. do. 113 1/2 a 114; do. do. 1957, do. do. 113 1/2 a 114; do. do. 1958, do. do. 113 1/2 a 114; do. do. 1959, do. do. 113 1/2 a 114; do. do. 1960, do. do. 113 1/2 a 114; do. do. 1961, do. do. 113 1/2 a 114; do. do. 1962, do. do. 113 1/2 a 114; do. do. 1963, do. do. 113 1/2 a 114; do. do. 1964, do. do. 113 1/2 a 114; do. do. 1965, do. do. 113 1/2 a 114; do. do. 1966, do. do. 113 1/2 a 114; do. do. 1967, do. do. 113 1/2 a 114; do. do. 1968, do. do. 113 1/2 a 114; do. do. 1969, do. do. 113 1/2 a 114; do. do. 1970, do. do. 113 1/2 a 114; do. do. 1971, do. do. 113 1/2 a 114; do. do. 1972, do. do. 113 1/2 a 114; do. do. 1973, do. do. 113 1/2 a 114; do. do. 1974, do. do. 113 1/2 a 114; do. do. 1975, do. do. 113 1/2 a 114; do. do. 1976, do. do. 113 1/2 a 114; do. do. 1977, do. do. 113 1/2 a 114; do. do. 1978, do. do. 113 1/2 a 114; do. do. 1979, do. do. 113 1/2 a 114; do. do. 1980, do. do. 113 1/2 a 114; do. do. 1981, do. do. 113 1/2 a 114; do. do. 1982, do. do. 113 1/2 a 114; do. do. 1983, do. do. 113 1/2 a 114; do. do. 1984, do. do. 113 1/2 a 114; do. do. 1985, do. do. 113 1/2 a 114; do. do. 1986, do. do. 113 1/2 a 114; do. do. 1987, do. do. 113 1/2 a 114; do. do. 1988, do. do. 113 1/2 a 114; do. do. 1989, do. do. 113 1/2 a 114; do. do. 1990, do. do. 113 1/2 a 114; do. do. 1991, do. do. 113 1/2 a 114; do. do. 1992, do. do. 113 1/2 a 114; do. do. 1993, do. do. 113 1/2 a 114; do. do. 1994, do. do. 113 1/2 a 114; do. do. 1995, do. do. 113 1/2 a 114; do. do. 1996, do. do. 113 1/2 a 114; do. do. 1997, do. do. 113 1/2 a 114; do. do. 1998, do. do. 113 1/2 a 114; do. do. 1999, do. do. 113 1/2 a 114; do. do. 2000, do. do. 113 1/2 a 114; do. do. 2001, do. do. 113 1/2 a 114; do. do. 2002, do. do. 113 1/2 a 114; do. do. 2003, do. do. 113 1/2 a 114; do. do. 2004, do. do. 113 1/2 a 114; do. do. 2005, do. do. 113 1/2 a 114; do. do. 2006, do. do. 113 1/2 a 114; do. do. 2007, do. do. 113 1/2 a 114; do. do. 2008, do. do. 113 1/2 a 114; do. do. 2009, do. do. 113 1/2 a 114; do. do. 2010, do. do. 113 1/2 a 114; do. do. 2011, do. do. 113 1/2 a 114; do. do. 2012, do. do. 113 1/2 a 114; do. do. 2013, do. do. 113 1/2 a 114; do. do. 2014, do. do. 113 1/2 a 114; do. do. 2015, do. do. 113 1/2 a 114; do. do. 2016, do. do. 113 1/2 a 114; do. do. 2017, do. do. 113 1/2 a 114; do. do. 2018, do. do. 113 1/2 a 114; do. do. 2019, do. do. 113 1/2 a 114; do. do. 2020, do. do. 113 1/2 a 114; do. do. 2021, do. do. 113 1/2 a 114; do. do. 2022, do. do. 113 1/2 a 114; do. do. 2023, do. do. 113 1/2 a 114; do. do. 2024, do. do. 113 1/2 a 114; do. do. 2025, do. do. 113 1/2 a 114; do. do. 2026, do. do. 113 1/2 a 114; do. do. 2027, do. do. 113 1/2 a 114; do. do. 2028, do. do. 113 1/2 a 114; do. do. 2029, do. do. 113 1/2 a 114; do. do. 2030, do. do. 113 1/2 a 114; do. do. 2031, do. do. 113 1/2 a 114; do. do. 2032, do. do. 113 1/2 a 114; do. do. 2033, do. do. 113 1/2 a 114; do. do. 2034, do. do. 113 1/2 a 114; do. do. 2035, do. do. 113 1/2 a 114; do. do. 2036, do. do. 113 1/2 a 114; do. do. 2037, do. do. 113 1/2 a 114; do. do. 2038, do. do. 113 1/2 a 114; do. do. 2039, do. do. 113 1/2 a 114; do. do. 2040, do. do. 113 1/2 a 114; do. do. 2041, do. do. 113 1/2 a 114; do. do. 2042, do. do. 113 1/2 a 114; do. do. 2043, do. do. 113 1/2 a 114; do. do. 2044, do. do. 113 1/2 a 114; do. do. 2045, do. do. 113 1/2 a 114; do. do. 2046, do. do. 113 1/2 a 114; do. do. 2047, do. do. 113 1/2 a 114; do. do. 2048, do. do. 113 1/2 a 114; 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do. do. 2189, do. do. 113 1/2 a 114; do. do. 2190, do. do. 113 1/2 a 114; do. do. 2191, do. do. 113 1/2 a 114; do. do. 2192, do. do. 113 1/2 a 114; do. do. 2193, do. do. 113 1/2 a 114; do. do. 2194, do. do. 113 1/2 a 114; do. do. 2195, do. do. 113 1/2 a 114; do. do. 2196, do. do. 113 1/2 a 114; do. do. 2197, do. do. 113 1/2 a 114; do. do. 2198, do. do. 113 1/2 a 114; do. do. 2199, do. do. 113 1/2 a 114; do. do. 2200, do. do. 113 1/2 a 114; do. do. 2201, do. do. 113 1/2 a 114; do. do. 2202, do. do. 113 1/2 a 114; do. do. 2203, do. do. 113 1/2 a 114; do. do. 2204, do. do. 113 1/2 a 114; do. do. 2205, do. do. 113 1/2 a 114; do. do. 2206, do. do. 113 1/2 a 114; do. do. 2207, do. do. 113 1/2 a 114; do. do. 2208, do. do. 113 1/2 a 114; do. do. 2209, do. do. 113 1/2 a 114; do. do. 2210, do. do. 113 1/2 a 114; do. do. 2211, do. do. 113 1/2 a 114; do. do. 2212, do. do. 113 1/2 a 114; do. do. 2213, do. do. 113 1/2 a 114; do. do. 2214, do. do. 113 1/2 a 114; do. do. 2215, do. do. 113 1/2 a 114; do. do. 2216, do. do. 113 1/2 a 114; do. do. 2217, do. do. 113 1/2 a 114; do. do. 2218, do. do. 113 1/2 a 114; do. do. 2219, do. do. 113 1/2 a 114; do. do. 2220, do. do. 113 1/2 a 114; do. do. 2221, do. do. 11